

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 4/30/2004**

	As of <u>4-30-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 126,566	117,074
INTERNATIONAL EQUITIES	32,635	29,756
DOMESTIC FIXED INCOME	144,194	129,171
INVESTED CASH (NOTE 1)	<u>17,249</u>	<u>14,442</u>
 TOTAL INVESTMENTS	 320,644	 290,443
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>587</u>	<u>687</u>
 TOTAL ASSETS	 <u>\$ 321,231</u>	 <u>291,130</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	415	411
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	290,719	273,574
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>30,097</u>	<u>17,145</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>320,816</u>	 <u>290,719</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 321,231</u>	 <u>291,130</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 4/30/2004**

	Month Ended <u>4-30-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 702	\$ 7,465
SECURITIES LENDING INCOME	<u>53</u>	<u>373</u>
	755	7,838
 GAIN ON SALE OF INVESTMENTS	 8,354	 27,092
LOSS ON SALE OF INVESTMENTS	<u>2,417</u>	<u>13,141</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,937	 13,951
 INVESTMENT EXPENSES	 78	 1,373
SECURITIES LENDING EXPENSES	<u>42</u>	<u>303</u>
 NET INVESTMENT INCOME	 6,572	 20,113
 NET APPREC (DEPREC) MARKET VALUE	 (13,523)	 9,967
MISCELLANEOUS INCOME/(EXPENSE)	<u>2</u>	<u>17</u>
 TOTAL INVESTMENT INCOME	 <u>(6,949)</u>	 <u>30,097</u>
 NET INCREASE (DECREASE)	 <u><u>\$ (6,949)</u></u>	 <u><u>\$ 30,097</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
April 30, 2004**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.